

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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In re:

Chapter 11

W.R. GRACE & Co., et al.,

Case No. 01-01139 (JKF)
(Jointly Administered)

Debtors

TWENTY-EIGHTH INTERIM APPLICATION OF FTI POLICANO & MANZO,
FINANCIAL ADVISORS TO THE OFFICIAL COMMITTEE OF UNSECURED
CREDITORS, FOR ALLOWANCE OF COMPENSATION FOR SERVICES
RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED
(FOR THE PERIOD FROM JULY 1, 2003 THROUGH JULY 31, 2003)

Name of Applicant:

FTI Policano & Manzo

Authorized to Provide Professional Services to:

The Official Committee of
Unsecured Creditors

Date of Retention:

June 21, 2001

Period for which compensation and
reimbursement is sought:

July 1, 2003 through
July 31, 2003

Amount of Compensation sought

as actual, reasonable and necessary (80% of \$61,294.00): \$49,035.20

Amount of Expense Reimbursement sought

as actual, reasonable and necessary (100%): \$780.87

This is an: X interim final application

The total time expended for fee application preparation activities is approximately 25.4 hours and corresponding compensation requested is approximately \$5,820.00 (80% of the fees incurred of \$7,275.00). The time expended included approximately 10.1 hours spent on preparation of the twenty-sixth, twenty-seventh and twenty-eighth monthly interim fee applications including 6.3 hours spent by a paraprofessional assisting in the preparation of the fee applications. In addition, 10.3 hours were spent preparing the Ninth quarterly fee application and related summary schedules for the Fee Auditor. Also, 5.0 hours were spent preparing a response to the Fee Auditor regarding the audit of the Eighth Interim Period.

This is the TWENTY-EIGHTH application filed. Disclosure for prior periods and current period is as follows:

TWENTY-EIGHTH INTERIM APPLICATION OF FTI POLICANO & MANZO,
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**ATTACHMENT A
TO FEE APPLICATION**

Date Filed (on or about)	Period Covered	Requested		Fees	Expenses
		Fees (100%)	Expenses (100%)		
June 28, 2001	April 20, 2001 through April 30, 2001	\$16,008.00	\$667.95	\$12,806.40 (80% of requested fees)	\$667.95
June 28, 2001	May 1, 2001 through May 31, 2001	\$104,081.50	\$2,513.09	\$83,265.20 (80% of requested fees)	\$2,513.09
July 28, 2001	June 1, 2001 through June 30, 2001	\$75,916.00	\$3,913.13	\$60,732.80 (80% of requested fees)	\$3,913.13
August 28, 2001	July 1, 2001 through July 31, 2001	\$71,989.50	\$3,871.54	\$57,591.60 (80% of requested fees)	\$3,871.54
September 28, 2001	August 1, 2001 through August 31, 2001	\$70,425.00	\$1,092.45	\$56,340.00 (80% of requested fees)	\$1,092.45
October 30, 2001	September 1, 2001 through September 30, 2001	\$104,816.50	\$3,028.40	\$83,853.20 (80% of requested fees)	\$3,028.40
November 29, 2001	October 1, 2001 through October 31, 2001	\$42,643.00	\$3,670.86	\$34,114.40 (80% of requested fees)	\$3,670.86
December 28, 2001	November 1, 2001 through November 30, 2001	\$50,048.50	\$1,864.72	\$40,038.80 (80% of requested fees)	\$1,864.72
January 28, 2002	December 1, 2001 through December 31, 2001	\$53,986.50	\$1,005.29	\$43,189.20 (80% of requested fees)	\$1,005.29
February 28, 2002	January 1, 2002 through January 31, 2002	\$63,207.00	\$2,549.70	\$50,565.60 (80% of requested fees)	\$2,549.70
March 28, 2002	February 1, 2002 through February 28, 2002	\$27,249.50	\$1,874.43	\$21,799.60 (80% of requested fees)	\$1,874.43

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**ATTACHMENT A
TO FEE APPLICATION**

Requested					
Date Filed (on or about)	Period Covered	Fees (100%)	Expenses (100%)	Fees	Expenses
April 28, 2002	March 1, 2002 through March 31, 2002	\$106,680.50	\$1,919.09	\$85,344.40 (80% of requested fees)	\$1,919.09
May 29, 2002	April 1, 2002 through April 30, 2002	\$102,314.00	\$4,657.40	\$81,851.20 (80% of requested fees)	\$4,657.40
June 28, 2002	May 1, 2002 through May 31, 2002	\$50,027.00	\$2,207.14	\$40,021.60 (80% of requested fees)	\$2,207.14
July 29, 2002	June 1, 2002 through June 30, 2002	\$43,359.00	\$1,381.59	\$34,687.20 (80% of requested fees)	\$1,381.59
August 31, 2002	July 1, 2002 through July 31, 2002	\$23,895.50	\$473.91	\$19,116.40 (80% of requested fees)	\$473.91
September 30, 2002	August 1, 2002 through August 31, 2002	\$76,092.50	\$1,264.23	\$60,874.00 (80% of requested fees)	\$1,264.23
October 31, 2002	September 1, 2002 through September 30, 2002	\$45,079.00	\$43.14	\$36,063.20 (80% of requested fees)	\$43.14
November 30, 2002	October 1, 2002 through October 31, 2002	\$46,633.50	\$256.76	\$37,306.80 (80% of requested fees)	\$256.76
December 31, 2002	November 1, 2002 through November 30, 2002	\$44,622.50	\$824.96	\$35,698.00 (80% of requested fees)	\$824.96
January 31, 2003	December 1, 2002 through December 31, 2002	\$42,335.00	\$34.69	\$33,868.00 (80% of requested fees)	\$34.69
February 28, 2003	January 1, 2003 through January 31, 2003	\$71,517.00	\$831.54	\$57,213.60 (80% of requested fees)	\$831.54

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ATTACHMENT A
TO FEE APPLICATION

Date Filed (on or about)	Period Covered	Requested		Fees	Expenses
		Fees (100%)	Expenses (100%)		
March 28, 2003	February 1, 2003 through February 28, 2003	\$131,416.50	\$2,264.79	\$105,133.20 (80% of requested fees)	\$2,264.79
April 30, 2003	March 1, 2003 through March 31, 2003	\$94,355.00	\$769.04	\$75,484.00 (80% of requested fees)	\$769.04
May 31, 2003	April 1, 2003 through April 30, 2003	\$39,810.00	\$133.70	\$31,848.00 (80% of requested fees)	\$133.70
June 30, 2003	May 1, 2003 through May 31, 2003	\$70,371.00	\$847.39	\$56,296.80 (80% of requested fees)	\$847.39
July 31, 2003	June 1, 2003 through June 30, 2003	\$62,684.00	\$408.81	\$50,147.20 (80% of requested fees)	\$408.81
August 31, 2003	July 1, 2003 through July 31, 2003	\$61,294.00	\$780.87	\$49,035.20 (80% of requested fees)	\$780.87

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ATTACHMENT B
TO FEE APPLICATION

Name of Professional Person	Hourly Billing Rate (including changes)	Total Billed Hours	Total Compensation
E. Ordway	\$595	20.0	\$11,900.00
S. Cunningham	\$550	20.5	\$11,275.00
C. Whitney	\$425	25.7	\$10,922.50
L. Hamilton	\$375	63.9	\$23,962.50
J. Schwendeman	\$350	3.0	\$1,050.00
M. Hakoun	\$165	7.6	\$1,254.00
N. Backer	\$ 75	12.4	\$930.00
Grand Total:		153.1	\$61,294.00
Blended Rate:	\$400		

COMPENSATION BY PROJECT CATEGORY

Task Code	Project Category	Total Hours	Total Fees
2	Business Analysis	0.0	\$0.00
3	Corporate Finance	0.0	\$0.00
4	Data Analysis	97.9	\$41,768.50
8	Case Administration	4.9	\$367.50
9	Claims Analysis (Asbestos)	0.0	\$0.00
11	Creditors Committee	11.3	\$5,227.00
12	Employee Benefits/Pension	13.6	\$6,656.00
16	Fee Applications, Applicant	25.4	\$7,275.00
	Total	153.1	\$61,294.00

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EXPENSE SUMMARY

Expense Category	Total Expenses
Copies	\$486.00
Facsimiles	\$17.00
Telecommunications	\$236.57
Postage, Express Delivery	\$0.00
Travel Expenses	\$0.00
Tolling Charges	\$41.30
Total	\$780.87

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W.R. GRACE & CO. ET. AL.
 Summary of Fees by Professional
 For the period July 1, 2003 through July 31, 2003

	<u>Total Hours</u>	<u>Billing Rate</u>	<u>Amount</u>
E. Ordway	20.0	\$ 595	11,900.00
S. Cunningham	20.5	\$ 550	11,275.00
C. Whitney	25.7	\$ 425	10,922.50
L. Hamilton	63.9	\$ 375	23,962.50
J. Schwendeman	3.0	\$ 350	1,050.00
M. Hakoun	7.6	\$ 165	1,254.00
N. Backer	12.4	\$ 75	930.00
TOTAL	<u>153.1</u>		<u>\$ 61,294.00</u>

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W.R. GRACE & CO. ET. AL.
 Summary of Hours by Category
 For the period July 1, 2003 through July 31, 2003

Rate	Fees Per Professional	Task Code	Business Analysis	Corporate Finance	Data Analysis	Case Administration	Claims Analysis/Objections/ Administration (asbestos)	Creditors Committee	Employee Benefits/ Pension	Fee Applications, Applicant	TOTAL
\$ 595	\$ 11,900.00	E. Ordway	-	-	\$ 9,282.00	-	\$ -	357.00	\$ 2,261.00	\$ -	\$ 11,900.00
\$ 550	\$ 11,275.00	S. Cunningham	-	-	7,370.00	-	-	2,145.00	1,760.00	-	11,275.00
\$ 425	\$ 10,922.50	C. Whitney	-	-	8,075.00	-	-	1,487.50	1,360.00	-	10,922.50
\$ 375	\$ 23,962.50	L. Hamilton	-	-	14,737.50	-	-	1,237.50	1,275.00	6,712.50	23,962.50
\$ 350	\$ 1,050.00	J. Schwendeman	-	-	1,050.00	-	-	-	-	-	1,050.00
\$ 165	\$ 1,254.00	M. Hakoun	-	-	1,254.00	-	-	-	-	-	1,254.00
\$ 75	\$ 930.00	N. Backer	-	-	-	367.50	-	-	-	562.50	930.00
		Totals	-	-	\$ 41,768.50	\$ 367.50	\$ -	\$ 5,227.00	\$ 6,656.00	\$ 7,275.00	\$ 61,294.00

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W.R. GRACE & CO. ET. AL.
 Summary of Hours by Category
 For the period July 1, 2003 through July 31, 2003

Rate	Fees Per Professional	Business Analysis (Business Plan)	Corporate Finance (Acquisitions)	Data Analysis	Case Administration	Analysis/Objections/ Administration (asbestos)	Claims	Creditors Committee	Employee Benefits/ Pension	Fee Applications, Applicant	TOTAL
		2	3	4	8	9		11	12	16	
\$ 595	\$ 11,900.00	E. Ordway	0.0	0.0	15.6	0.0	0.0	0.6	3.8	0.0	20.0
\$ 550	\$ 11,275.00	S. Cunningham	0.0	0.0	13.4	0.0	0.0	3.9	3.2	0.0	20.5
\$ 425	\$ 10,922.50	C. Whitney	0.0	0.0	19.0	0.0	0.0	3.5	3.2	0.0	25.7
\$ 375	\$ 23,962.50	L. Hamilton	0.0	0.0	39.3	0.0	0.0	3.3	3.4	17.9	63.9
\$ 350	\$ 1,050.00	J. Schwendeman	0.0	0.0	3.0	0.0	0.0	0.0	0.0	0.0	3.0
\$ 165	\$ 1,254.00	M. Ilakoun	0.0	0.0	7.6	0.0	0.0	0.0	0.0	0.0	7.6
\$ 75	\$ 930.00	N. Backer	0.0	0.0	0.0	4.9	0.0	0.0	0.0	7.5	12.4
	\$ 61,294.00	Totals	0.0	0.0	97.9	4.9	0.0	11.3	13.6	25.4	153.1

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W.R. GRACE & CO. ET. AL.

Summary Descriptions of Tasks by Category*

For the period July 1, 2003 through July 31, 2003

	Task Code	Total Hours	
Business Analysis Corporate Finance Data Analysis	2	0.0	No activities were performed in this category during this period.
	3	0.0	No activities were performed in this category during this period.
	4	97.9	During the Fee Period we read and analyzed data regarding the latest version of the Hatch bill related to proposed establishment of a trust for asbestos litigation settlements. In addition we read and analyzed the May monthly operating report and Treasury report prepared by the Debtors, and prepared a report to the Committee thereon. We also prepared additional analyses regarding cash balances and cash repatriation issues and prepared a report to the Committee thereon. During the fee period we read and analyzed the Summit Ventures motion, discussed details with the Debtors and prepared a report summarizing our observations. We read and analyzed various news releases, court docket items and industry information regarding asbestos litigation.
Case Administration	8	4.9	During the Fee Period a paraprofessional organized and distributed materials to the Committee, as well as downloaded and distributed various court docket items to case team members for further review. In addition, the paraprofessional continued to maintain our case-specific database of reports and court docket items.
Claims Analysis (asbestos) Creditors Committee	9	0.0	No activities were performed in this category during this period.
	11	11.3	During the Fee Period we discussed the status of various case issues with members of the Committee and counsel, including the Summit Ventures motion, cash repatriation issues, the Debtors' pension funding motion and May operating results.
Employee Benefits/Pension Fee Applications, Applicant	12	13.6	During the fee period, we read and analyzed the Debtors' pension funding motion and prepared a report to the Committee thereon.
	16	25.4	During the Fee Period timekeeper Hamilton spent approximately 17.9 hours preparing the May, June and July fee applications, the Ninth Quarterly fee application and a response to the Fee Auditor regarding the audit of the Eighth Interim Period. A paraprofessional spent approximately 7.5 hours assisting in preparation of the fee application.
Total		<u>153.1</u>	

* These descriptions are not intended to be all-inclusive. Please see individual professional time summaries for complete descriptions.

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W.R. GRACE & CO. ET.AL.
Professional Services Rendered by Edwin N. Ordway, Jr.
For the period July 1, 2003 through July 31, 2003

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
7-Jul	4	Read and analyzed memorandum from Navigent regarding asbestos bill and summarized items for consideration in our valuation and recovery analysis.	1.2
7-Jul	4	Reviewed valuation data based on current claim information.	1.1
8-Jul	4	Read and analyzed memorandum from counsel regarding ZAI and summarized items for consideration in our recovery analysis.	2.1
8-Jul	11	Called chair to discuss ZAI claims.	0.3
9-Jul	12	Read Debtors' motion regarding pension funding.	1.1
9-Jul	12	Analyzed impact to liquidity of Debtors' proposal regarding pension funding.	1.2
9-Jul	12	Read counsel's memorandum regarding pension funding.	0.8
11-Jul	4	Analyzed Summit motion regarding property agreement assumption.	0.8
14-Jul	4	Read data regarding status of Hatch bill.	0.9
15-Jul	12	Analyzed impact to liquidity of various pension funding methods.	0.7
17-Jul	4	Researched tax issues related to repatriation of cash from overseas.	1.3
18-Jul	4	Updated debt capacity analysis assuming repatriation of offshore cash at various levels.	2.1
21-Jul	4	Analyzed 1st quarter performance and compared to peer group for trends and variances from prior year.	1.6
22-Jul	4	Read and analyzed monthly operating report and summarized items for further investigation by staff.	1.7
22-Jul	11	Called chair to discuss current operating results.	0.3

22-Jul	4	Compared operating results to Plan and identified major variances for further investigation.	0.6
23-Jul	4	Prepared and edited analyses regarding offshore cash.	0.8
30-Jul	4	Updated near-term work plan for staff.	0.8
31-Jul	4	Read and analyzed articles concerning Hatch bill.	0.6
Total Hours			<u><u>20.0</u></u>

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W.R. GRACE & CO. ET.AL.
Professional Services Rendered by Sean Cunningham
For the period July 1, 2003 through July 31, 2003

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
8-Jul	4	Reviewed analysis regarding Summit motion.	1.1
8-Jul	11	Participated in call with counsel regarding Summit motion.	0.4
8-Jul	4	Analyzed change in cash reflected in the May operating report.	1.0
9-Jul	11	Participated in conference call with Committee regarding pension motion.	0.7
9-Jul	4	Read and analyzed May operating report provided by Debtors.	0.8
10-Jul	11	Participated in conference call with counsel and Committee regarding pension contributions and overseas cash balance.	1.0
14-Jul	4	Read excerpts of Hatch Asbestos bill.	2.6
15-Jul	12	Read and analyzed draft pension funding motion.	1.9
15-Jul	11	Discussed pension, cash balances and other issues with counsel.	0.5
16-Jul	4	Read and edited report to Committee regarding results of May operations.	0.9
17-Jul	12	Read and analyzed language for proposed pension funding.	1.3
17-Jul	11	Discussed with counsel the language for proposed pension funding.	0.3
22-Jul	4	Prepared analysis regarding offshore cash and potential repatriation issues.	1.8
22-Jul	4	Read and analyzed various articles regarding recent developments in asbestos cases.	0.7
23-Jul	4	Read and analyzed Hatch report and dissenting views.	2.2
24-Jul	11	Participated in conference call with Debtors and counsel regarding cash balance repatriation.	1.0
29-Jul	4	Reviewed various asbestos industry updates and articles.	2.3
Total Hours			<u><u>20.5</u></u>

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W.R. GRACE & CO. ET. AL.
Professional Services Rendered by Christina Whitney
For the period July 1, 2003 through July 31, 2003

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
6-Jul	4	Read and summarized issues pertaining to pending asbestos-related legislation discussed in a memo prepared by Navigant Consulting.	4.1
6-Jul	4	Prepared an update regarding the status of the Babcock and Wilcox bankruptcy.	2.9
10-Jul	12	Prepared for call with the Committee regarding pension funding motion.	0.9
10-Jul	11	Participated in a call with the Committee regarding pension funding motion.	1.0
11-Jul	4	Reviewed and analyzed cost/benefit repatriation analysis prepared by the Debtors.	1.8
11-Jul	4	Read and analyzed asbestos-related articles pertaining to the ABB prepackaged bankruptcy and the pending Hatch bill.	2.2
14-Jul	12	Prepared a discussion document pertaining to the proposed pension funding issues for distribution to Committee chairman and counsel.	2.3
14-Jul	4	Prepared and distributed an information request pertaining to the impact of repatriating cash from non-filing entities.	0.7
14-Jul	11	Participated in discussions with counsel and the Committee chairman regarding pension funding motion.	1.0
14-Jul	11	Participated in discussions the Debtors' financial advisors regarding pension funding motion and request for additional information.	0.5
23-Jul	4	Read and analyzed 2nd quarter press release.	2.4
24-Jul	4	Read and analyzed June 2003 treasury report.	2.1
24-Jul	11	Participated in a discussion with Debtors regarding the June 2003 treasury report and repatriation of excess cash.	1.0
25-Jul	4	Prepared draft report to Committee regarding repatriation of excess cash from non-filing entities.	2.8
Total Hours			<u><u>25.7</u></u>

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W.R. GRACE & CO. ET. AL.
Professional Services Rendered by Libby Hamilton
For the period July 1, 2003 through July 31, 2003

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
1-Jul	16	Prepared May fee application	0.1
1-Jul	4	Read and analyzed Summit Ventures motion.	4.1
1-Jul	11	Discussed Summit Ventures motion with counsel.	0.2
3-Jul	11	Discussed Summit Ventures motion and Pension Funding motion with counsel.	0.5
3-Jul	12	Read and analyzed Pension Funding motion.	0.2
3-Jul	4	Read counsel's memo regarding status of ZAI claimants.	0.3
3-Jul	16	Prepared response to Fee Auditor regarding the 8th Interim period.	5.0
8-Jul	4	Read and analyzed cash balance detail containin in Debtor's Treasury report.	1.9
8-Jul	4	Analyzed information regarding Summit Ventures motion and prepared report thereon.	5.9
8-Jul	11	Discussed Summit Ventures and pension funding motions with counsel.	0.5
9-Jul	4	Read and analyzed Debtors' May operating statements.	4.6
9-Jul	4	Prepared report regarding Debtors' May operating statements.	3.8
9-Jul	11	Discussed Pension funding and Summit Ventures motions with counsel.	0.7
10-Jul	12	Read and analyzed pension information provided by Debtors.	0.9
10-Jul	12	Continued to read and analyze information regarding Pension Funding.	0.4
10-Jul	4	Continued to prepare report regarding Debtors' May operating statements.	5.7

10-Jul	11	Discussed with counsel the repatriation of cash from Debtors' overseas entities.	0.4
10-Jul	4	Read counsel's memo regarding Summit Ventures motion.	0.6
10-Jul	11	Participated in conference call regarding Pension Funding.	1.0
11-Jul	16	Prepared June fee application.	0.4
11-Jul	4	Continued to prepare report regarding Debtors' May operating	2.4
11-Jul	4	Read and analyzed recent updates to Hatch bill.	1.0
14-Jul	4	Continued to read and analyze updates to Hatch bill.	0.2
14-Jul	16	Continued to prepare June fee application.	0.5
14-Jul	12	Read and analyzed emails, memos and schedules regarding Pension	1.6
16-Jul	4	Read and analyzed recent asbestos news reports.	2.6
18-Jul	12	Read revised proposed order regarding Pension Funding.	0.3
18-Jul	16	Continued to prepare June fee application.	0.9
21-Jul	4	Continued to prepare report to Committee regarding Debtors' May operating report.	0.9
22-Jul	16	Continued to prepare June fee application.	0.8
23-Jul	4	Continued to prepare report to Committee regarding Debtors' May operating report.	0.9
24-Jul	4	Read and analyzed Q2 quarterly press release from Debtors.	2.0
28-Jul	16	Prepared 9th quarterly fee application.	4.6
29-Jul	16	Continued to prepare 9th quarterly fee application.	2.9
30-Jul	16	Prepared summary quarterly fee schedules for Fee Auditor.	1.6
31-Jul	4	Read and analyzed recent court docket items including EPA	2.4
31-Jul	16	Prepared July fee application.	1.1
Total Hours			<u><u>63.9</u></u>

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W.R. GRACE & CO. ET. AL.
Professional Services Rendered by Jeffrey E. Schwendeman
For the period July 1, 2003 through July 31, 2003

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
2-Jul	4	Analyzed recent news and industry trade reports relating to recent asbestos litigation negotiations for the Debtors and competitors.	0.8
16-Jul	4	Analyzed recent economic releases and impact on heavy construction/asbestos-related industry.	1.2
31-Jul	4	Analyzed recent news and industry trade reports relating to recent asbestos litigation negotiations for the Debtors and competitors.	1.0
		Total Hours	<u><u>3.0</u></u>

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W.R.GRACE & CO. ET AL.
Professional Services Rendered by Matt Hakoun
For the period July 1, 2003 through July 31, 2003

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
2-Jul	4	Researched and analyzed specifics in the "Fairness Asbestos Injury Resolution 2003" and distributed findings to case team members.	1.7
10-Jul	4	Monitored asbestos litigation news and distributed results to case team members.	0.8
14-Jul	4	Researched amendments made to the "Fairness in Asbestos Injury Resolution 2003."	0.5
29-Jul	4	Researched and analyzed selected specialty chemical peer companies second quarter earnings.	0.8
29-Jul	4	Prepared an analysis of operating results compared to prior year and year-to-date.	1.6
30-Jul	4	Continued peer group analysis incorporating analyst comments and outlooks for third quarter and full year.	1.4
31-Jul	4	Researched new amendments made to the "Fairness in Asbestos Resolution Act of 2003" or "FAIR Act 2003;" obtained marked-up version and distributed materials to case team members.	0.8
Total Hours			<u><u>7.6</u></u>

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W.R.GRACE & CO. ET AL.
Professional Services Rendered by Nancy Backer (Paraprofessional)
For the period July 1, 2003 through July 31, 2003

<u>Date</u>	<u>Task Code</u>	<u>Description</u>	<u>Hours</u>
1-Jul	8	Downloaded from Bankruptcy court website specific motions pertaining to case as requested by team member.	0.5
2-Jul	16	Processed professional fee application for June.	0.4
7-Jul	16	Processed professional fee application for June.	0.4
7-Jul	8	Updated docket database of most recent filings through Bankruptcy Court website.	0.3
8-Jul	16	Processed professional fee application for June.	0.8
9-Jul	16	Processed professional fee application for June.	1.0
10-Jul	8	Downloaded from Bankruptcy court website, specific motions pertaining to case as requested by team member.	0.5
11-Jul	16	Processed professional fee application for June.	0.9
11-Jul	8	Downloaded from Bankruptcy court website specific motions pertaining to case as requested by team member.	0.2
14-Jul	16	Proofread and edited professional fee application for June.	1.0
15-Jul	16	Processed professional fee application for June.	1.2
21-Jul	8	Prepared monthly operating report for distribution to Committee.	1.2
22-Jul	8	Downloaded from Bankruptcy court website specific motions pertaining to case as requested by team member.	1.4
28-Jul	16	Proofread Ninth Quarterly Fee Application	0.5
29-Jul	16	Continued to proofread Ninth Quarterly Fee Application	0.7
29-Jul	8	Downloaded from Bankruptcy court website specific motions pertaining to case as requested by team member.	0.5
30-Jul	8	Downloaded from Bankruptcy court website specific motions pertaining to case as requested by team member.	0.3
30-Jul	16	Proofread professional fee application for June.	0.6
Total Hours			<u><u>12.4</u></u>

Invoice

W.R. GRACE & CO. ET. AL.
 Summary of Expenses by Type of Expense
 For the period July 1, 2003 through July 31, 2003

Copies:		
Internal		\$ 486.00
External		
Telecommunications:		
Telephone		236.57
Toll Charges	Subscriptions and online charges	-
Facsimile		17.00
Postage, Federal Express, Airborne Express		
Travel Expenses:		
Transportation, lodging, tolls, parking, mileage		-
Subscriptions and online research fees		41.30
Total Expenses		<u>\$ 780.87</u>

Invoice

W.R. GRACE & CO. ET. AL.
 Detail of Expenses by Type of Expense
 For the period July 1, 2003 through July 31, 2003

<u>Copies, Internal</u>	3,420 pages @ \$0.15/page:	\$ 486.00
<u>Facsimile Charges:</u>	17 pages @ \$1.00/page:	17.00
<u>Telephone Charges:</u>	S. Cunningham	45.92
	Saddle Brook Office	190.65
	Telephone	236.57
<u>Toll Charges:</u>	Subscriptions and Online research fees	41.30
<u>Postage, Federal Express:</u>		-
<u>Transportation, lodging, tolls, parking and mileage:</u>		-
<u>Meals:</u>		-
<u>Total</u>		<u>\$ 780.87</u>